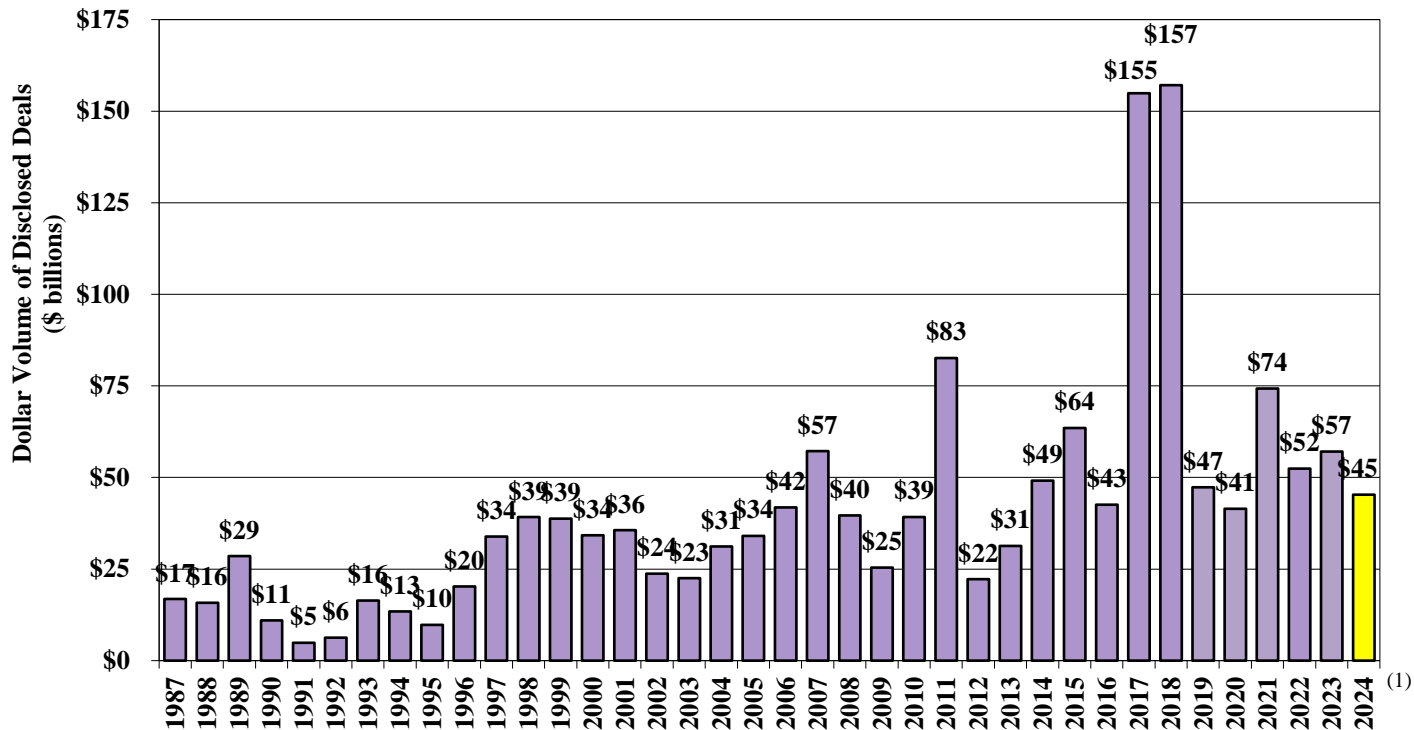


M&A Trends

Acquisitions of Worldwide Chemical Companies - Equity Value in Dollars

- The M&A dollar volume was lower in 2024 versus 2023, even with the Novozymes and Chr. Hansen \$12 billion deal.



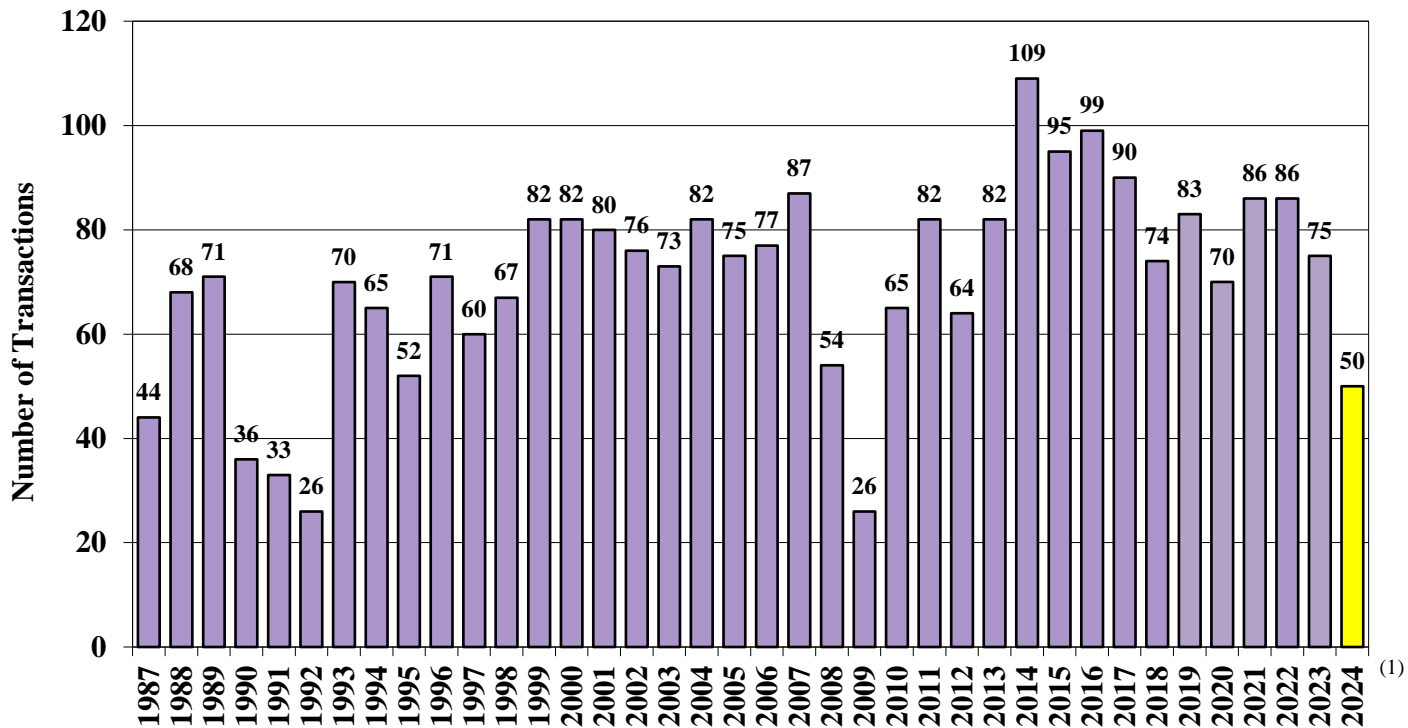
(1) As of December 31, 2024

*Only deals > \$25 mm.

M&A Trends (continued)

Acquisitions of Worldwide Chemical Companies – Number of Deals

- In 2024 there were 50 deals completed, well below the pace in previous years.



(1) As of December 31, 2024

*Only deals > \$25 mm.

M&A Trends (continued)

Top 10 Deals in 2024 - Equity Value

- There was one mega deals in 2024.

Close Date	Acquiror	Target	Equity Value	Enterprise Value
1/29/2024	Novozymes A/S	Chr. Hansen Holding A/S	\$12,468	\$11,440
6/25/2024	JICC-02 Ltd	JSR Corp	\$6,290	\$6,296
1/4/2024	Allkem Ltd	Livent Corp	\$3,787	\$3,808
10/15/2024	Abu Dhabi National Oil Co. PJSC	Fertiglobe Plc	\$3,653	\$7,304
8/29/2024	Koch AG & Energy Solutions LLC	Iowa Fertilizer Co. LLC	\$3,600	\$3,600
9/30/2024	Woodside Energy Group Ltd.	OCI Clean Ammonia Holding BV	\$2,350	\$2,350
11/15/2024	Tate & Lyle PLC	CP Kelco US Inc	\$1,955	1955.119
2/2/2024	Cnsld Energy Ltd	Oman Methanol Co	\$1,024	\$1,024
3/12/2024	Nirma Ltd	Glenmark Life Sciences Ltd	\$915	\$915
9/10/2024	Haohua Chemical Science & Techno	Sinochem Lantian Co Ltd	\$733	\$1,104

(\$ in millions)